



LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION

MICHAEL A. JIMENEZ
President

MAHESH PAREKH
Vice President

BONDIE O. GAMBRELL
Secretary – Treasurer

ROBERT E. BUSH
Director

Director

Khanh Nguyen
Martha Littlefield
Ken Wales
Assistant Secretaries

MINUTES **JANUARY 13, 2005 MEETING** Kenneth Hahn Hall of Administration 500 West Temple Street, Room 372 Los Angeles, CA 90012

PRESENT

Michael A. Jimenez, President
Mahesh Parekh, Vice President
Bondie O. Gambrell, Treasurer
Robert E. Bush, Director

CALL TO ORDER

President Jimenez called the meeting to order at 10:17 a.m.

APPROVAL OF MINUTES

On motion of Director Bush, seconded by Director Parekh, the August 26, 2004 minutes were unanimously approved.

ELECTION OF OFFICERS

On motion of Director Gambrell, seconded by Director Bush, the Corporation unanimously reelected Director Jimenez as President and Director Parekh as Vice President.

RECEIVE AND FILE AUDIT REPORTS FOR FISCAL YEAR ENDING JUNE 30, 2004

On motion of Director Gambrell, seconded by Director Parekh, the Corporation unanimously approved receiving and filing the audit reports.

ADDITIONAL MATTERS NOT POSTED ON THE AGENDA (TO BE PRESENTED AND PLACED ON A FUTURE AGENDA)

Glenn Byers, Director of Public Finance, Treasurer and Tax Collector, reported the Commercial Paper Program is scheduled to be completed in Spring 2007. Four buildings are located in the compound including a heating and cooling plant. Presently, all of the buildings and girders are up and the shell is being placed on 2 of the 4 buildings. The hospital contains 600 beds and an Acute Care and Trauma Unit; the Emergency Room is adjacent to the Trauma Unit.

Teresa Gee, TTC, reported a \$178 million outstanding balance for the LAC+USC Medical Center, however, CAO projections expect the balance to be approximately \$218 million by end of the fiscal year. In approximately a year and a half, \$32 million in BAN's (Bond

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To enrich lives through effective and caring service



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Anticipatory Notes) should be paid off. The Letter of Credit from the German State Bank will expire on July 1, 2005 and the County recommends extension through 2007.

Mr. Byers reported the County received a triple A rating on interest rates and expects to begin negotiations with German State Bank in February 2005. Also, TTC is working with CAO on other potential uses of this program. Before the program is extended, TTC and CAO will return to the Corporation for deliberation. The project is currently on schedule and within budget as of 6 months ago, expending \$335 million thus far. Director Bush asked in what capacity the former hospital site will be used. Mr. Byers reported the old hospital may be used for patient information storage. Mr. Byers stated the need for another meeting may occur in March 2005.

Bill Yuen updated the Corporation on the Equipment Program. Currently, the County has \$15 million in BANs and anticipates an additional \$5-10 million by year-end. President Jimenez asked if the County budget affects these monies. Mr. Yuen reported the County sets aside \$60 million each year for financing BANs and TTC normally performs annual financing to pay back the County. Mr. Byers advised the County budget is in good standing and the passage of Proposition 1A helps secure property tax money.

Director Bush instructed staff to contact Supervisor Molina's office and request a Director be appointed to the Corporation. Director Parekh asked if a site tour of the USC Medical Center could be arranged. Staff will contact Jan Takata and report back to the Corporation.

PUBLIC COMMENT

There was none.

ADJOURNMENT

The meeting was adjourned at 10:38 a.m.

ATTENDANCE

Barbara Harshaw, Auditor-Controller
Martha Littlefield, Board of Supervisors
Glenn Byers, Treasurer and Tax Collector
Bill Yuen, Treasure and Tax Collector

Denis Whann, Auditor-Controller
Peter Papadakis, Board of Supervisors
Teresa Gee, Treasurer and Tax Collector

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